

**SENATE BUDGET COMMITTEE**  
**DEMOCRATIC CAUCUS**  
**KENT CONRAD, RANKING MEMBER**

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**STATEMENT BY SENATE BUDGET COMMITTEE  
RANKING MEMBER KENT CONRAD (D-ND)  
ON NEW CBO LONG-TERM DEFICIT ESTIMATES**

President Bush repeatedly assured us that the nation could afford massive tax cuts while still providing for a major defense build-up and protecting Social Security and Medicare, and without exploding deficits. He has been wrong on all counts.

We now see that the President has taken us in a direction that results in the largest deficits in our nation's history and deficits that will continue far into the future.

Notably, CBO's latest estimates, confirming that we face record deficits, do not include the following:

- a permanent extension of the 2001 and 2003 tax cuts, as the President has proposed,
- a Medicare prescription drug benefit that the President has endorsed, and
- a fix for the growing problem of the Alternative Minimum Tax, which will impact 30 million taxpayers by the end of the decade.

In addition, CBO's estimates assume that the entire \$2.4 trillion Social Security surplus will be used to pay for the President's tax cuts and other spending. When all of these items are factored in, we can see that the true operating deficit will be over \$6.6 trillion for the period 2004 to 2013.

The President is taking us into a dark, deep hole of deficits and debt that will take generations for our nation to recover from. It is time for the President to acknowledge the destructive course he has put this country on and come forward with a multi-year plan to put us back on course.

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